

m.chanaan



Important information about the project



Poreč,  
January 1, 2026

## PROJECT COORDINATOR

**M. CHANAAN Ltd.**, from Poreč, with its network of expert advisers represent a one stop shop for commercial and residential real estate acquisition and development. Complex projects like Larun Golf and Yacht & Resort as well as Špin Golf & Spa Resort, resemble all our development knowledge in measurable targets for investors and other interested parties.

Our long lasting professional relationship with important stakeholders and public authorities on local, regional and national level, are driving our activities within budget and time constraints, having special regard to sustainable development criteria and compliance requirements.

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## OUR PROFESSIONAL TEAM

We, at M. Chanaan ltd. are proud join forces with some of the associates and outsourced consultants considered to be among best in class such as:

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## OUR PROFESSIONAL TEAM

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## PROJECT OWNER

The Company Histria Fecunda Ltd. was established in 2012, with the aim of developing the leading, high-class boutique golf resort project of the Adriatic - Larun Golf & Yacht Resort in the municipality Tar-Vabriga on the peninsula of Istria, Republic of Croatia.



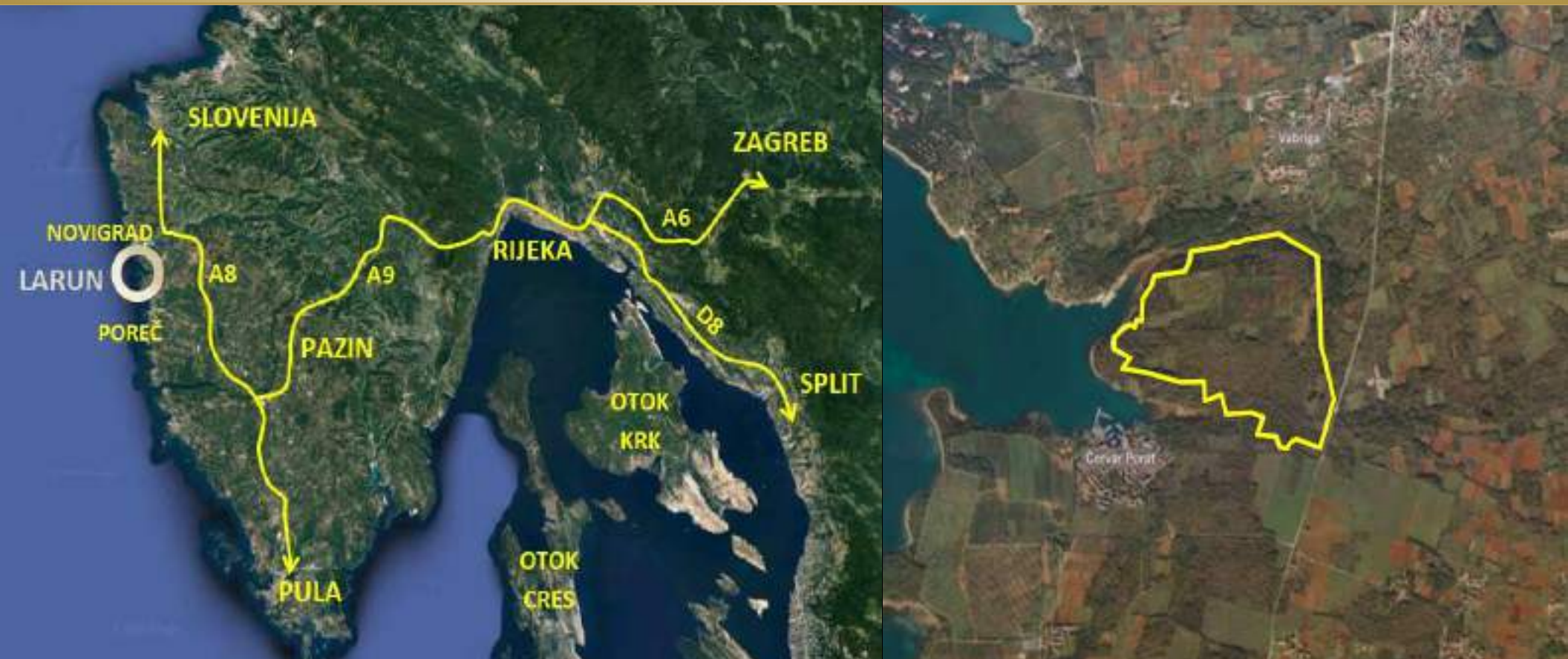
## LOCATION

As the most western County of the Republic of Croatia, Istria borders with Slovenia and has a maritime border with Italy. The peninsula is considered the largest green oasis of the Northern Adriatic, one of the most popular destinations for foreign visitors in Croatia and one of the most attractive Mediterranean destinations in terms of number of visits.

It should be noted that the Kempinski hotel resort with villas and a golf course was built near Umag, about 30 km from our project, and its profitability greatly proves that projects of this kind are profitable in our area.



# PROJECT MICROLOCATION





Project scope area

## MAIN FEATURES

Main features and advantages of the project are: an 18-hole golf course, a high-class five-star hotel and approx. 70 luxury villas with swimming pools and 18 apartment buildings, all planned for construction on an area of 112 ha, with a total of 1200 beds. The integral part of the project plan also involves the construction of a golf house, service shop, service zone, a large number of bars and restaurants, commercial facilities and a two golf training courses. The scope of the project will also cover an archaeological park of 16.2 ha and an olive grove of 16.5 ha, which represent the added value of the project.



„Loron archaeological park” is essentially a unique commercial and residential complex, one of the centers of the production of Roman bricks, ceramics and amphorae on the Adriatic, with the remains of the villa of the Roman emperor Domitian and one of the first water tanks from that period. Within the project, there’s also a heliport construction plan, already approved by the County, located approx. 800 m from the archaeological park, on the land owned by company Histria Fecunda. Moreover, next to the project area, the construction of a luxury nautical port with approx. 200 berths is also planned.



# 3D MODEL





Dipl. Ing.  
Diethard  
Fahrenleitner  
Golf design

Masterplan of  
the  
project before  
the Location  
Permit

- Legend**
- Score Area
  - Public Roads
  - Internal Roads (Within the Zone of Accommodation)
  - Vehicular Pedestrian Areas and Cycling Tracks



Dipl. Ing.  
Diethard  
Fahrenleitner  
Golf design

Masterplan of  
the  
project before  
the Location  
Permit

# LARUN GOLF

PROJEKCIJA - 2014/15



## OLAZABAL

Locacija

Area overview

Wind direction



Design: Jose Maria Olazabal  
 Golf Architecture: Jose Maria Olazabal  
 Landscape: Maffioletti Wastley  
 Architecture: Antoni Gaudí  
 City: Madrid, Barcelona, etc.  
 Project: Larun Golf  
 Planning: etc. (see also the book 'Golf')



Scale: 1:1000  
 Date: 2014/15



Jose Maria Olazabal Golf design

Masterplan of the project before the Location Permit

# PROJECT DEVELOPMENT

The project is fully supported by the local government and Croatian ministries and it is elaborated in cooperation with our team of reputable professionals and experts (urban planners, architects, archaeologists-conservators, land surveyors and environment experts). One of most prominent legal studios in Croatia is assisting the project to navigate thru administrative procedures, asset management regimes such as concessions or right to build, as well as entitlement processes. They are monitoring the project from the very beginning, so we can guarantee complete security to our partners and investors. The procedure for declaring the Project as a strategic project of the Republic of Croatia is underway, because it has been listed as one of the twelve potential Strategic Projects of the Republic of Croatia and one of the two projects within those twelve, that are eligible for the Concession and Purchase of State land.

This Project is of strategic importance for the development of Golf Tourism in Croatia.

The documentation for the Larun Golf & Yacht Resort project has been completed, and in addition to the complete documentation, the first building permit from the Location Permit for the access road has been issued. 01.08.2025. an amendment to the Building Permit was issued by the relevant Ministry, and the start of construction was reported as of August 11, 2025.

On August 26, 2025, a confirmation of the start of construction was received from the Ministry of Physical Planning, Construction and State Property.

## POTENTIAL HOTEL OPERATORS

We have received a letter of intent from the prominent hotel operator **Rezidor Hotel Group** whose portfolio features 430 hotels in operation and under development, with 95,000 rooms in 69 countries. Rezidor operates and develops Quorvus Collection, Radisson Blu, Radisson Red and Park Inn by Radisson in Europe, the Middle East and Africa.

Besides the Rezidor Hotel Group, another interested party is the **Hilton Worldwide** hotel group. We have signed a letter of intent with Hilton Worldwide Group and agreed on the terms of cooperation in accordance with the requirements of the Group.

The most interested hotel group is the **Cachet Hospitality Group** ([www.cachethotelgroup.com](http://www.cachethotelgroup.com)) with whom we have signed a letter of intent and a consulting agreement. We have been included in their catalogue of future partners. The vision and the philosophy of the Cachet Hospitality Group ([www.cachethotelgroup.com](http://www.cachethotelgroup.com)) suits us best, so the negotiations with them went the farthest. Of the other hotel operators, the **Marriott Hotel Group** showed great interest in our project, with which negotiations were held and a letter of intent was signed with them.



## EXPECTED INVESTMENT VOLUME

Significant resources have been engaged to reach current level of development. Time and money in the first instance. Our team holds a key to a unique capital project consisting of several sub asset segments of hospitality industry. Diversified allocation to hotel, villas and apartments, separate projects such as golf course and nautical marina, retail area and beach with entertainment area allow us to find financially optimal structure but equally so to extend, once operational, project activities to a whole year based business. First building permit (for first part of infrastructure) has been issued and an open construction site. The project estimate reaches the level of EUR 40-50 MILLION, while the total investment value will depend on the level of services planned by the investor, and according to our estimate, it will be in the range of EUR 350 to 400 MILLION.

In general, many foreign companies have recognized Istria and Croatia as interesting and safe investment opportunities (such as Goldman Sachs, which bought the Istrian hotel operator Arenaturist in the early years, now called Arena Hospitality Group d.d.) After buying it from Goldman Sachs, the new majority owner today is the Dutch company PPHE Hotel Group Limited, with a 52.48% share in the share capital through Dvedeset osam d.o.o. (a 100% owned subsidiary of PPHE). PPHE owns the Park Plaza Hotels & Resort brand since 1994. Also, the American private equity fund Advent International bought a branch of a large bank.

Central Istria is very well known and popular as the "little Tuscany", also popular for buying/investing in old abandoned villages and villas with pools in the authentic style. Anthony Hopkins, Michael Schumacher, an aristocratic family from the UK, various statesmen and politicians, as well as many other prominent figures from abroad, are among investors. It is also important to mention that in the very heart of Istria there is a small town on the hill called Motovun where an international film festival takes place every year. It is organized by Mr. Rajko Grlić, a well known Croatian film director and professor at Ohio University, Athens, USA.



## PROJECT ADVANTAGES

- Istria is a famous tourist destination and one of the last eco-zones in Europe
- the tourist season in Istria runs from early April to late October
- the possibility of playing golf for 12 months of the year
- the climate is mild and without snowfall
- the area is known for its culinary specialties, agro-tourism, the cultivation of grape wines and olives, and is one of the few regions where truffles grow
- highly developed sports and congress tourism
- in the immediate vicinity of Venice
- right at the golf course, there is a famous archaeological site with the remains of the villa of the Roman emperor Domitian, remains of an amphora, ceramic and brick factory.
- possible construction of a heliport

## PROJECT ADVANTAGES

### ACHIEVEMENT IN PREDEVELOPMENT PHASE - CONNECTION TO THE WATER PURIFIER

One of important achievements in pre development phase of the project refers to signed ToR that grant a permission to water purifier connection, funded by the European Union, as of last year fully operational in jurisdiction of Tar Vabriga Municipality. Therefore, by using water from that purifier we have secured less expensive irrigation of the golf course that will save a substantial amount of money and align with sustainable principles of the project.



Water supply and drainage  
- Map from Urban  
Development Plan

## INCENTIVE SCHEMES

Larun Golf & Yacht Resort has all what it takes to receive significant allowances offered by the Investment Act, primarily related but not limited to income tax. Depending on investment strategy our team can assist you to achieve all benefits in an early stage of the development.

The project was accepted with great interest by the local community and local people in general, since it is expected to raise the quality of guests, to increase sales of local products, to encourage the employment of a large number of employees (according to the current plan, a few hundred new job openings) and to stimulate the development of local companies.

## PREPARATORY ACTIVITIES

The main scope of the **preparatory activities** was to analyze all the entry values and parameters, important to start the realization of the project. The phase of preparatory activities has been completely finished, and it comprised of the following activities:

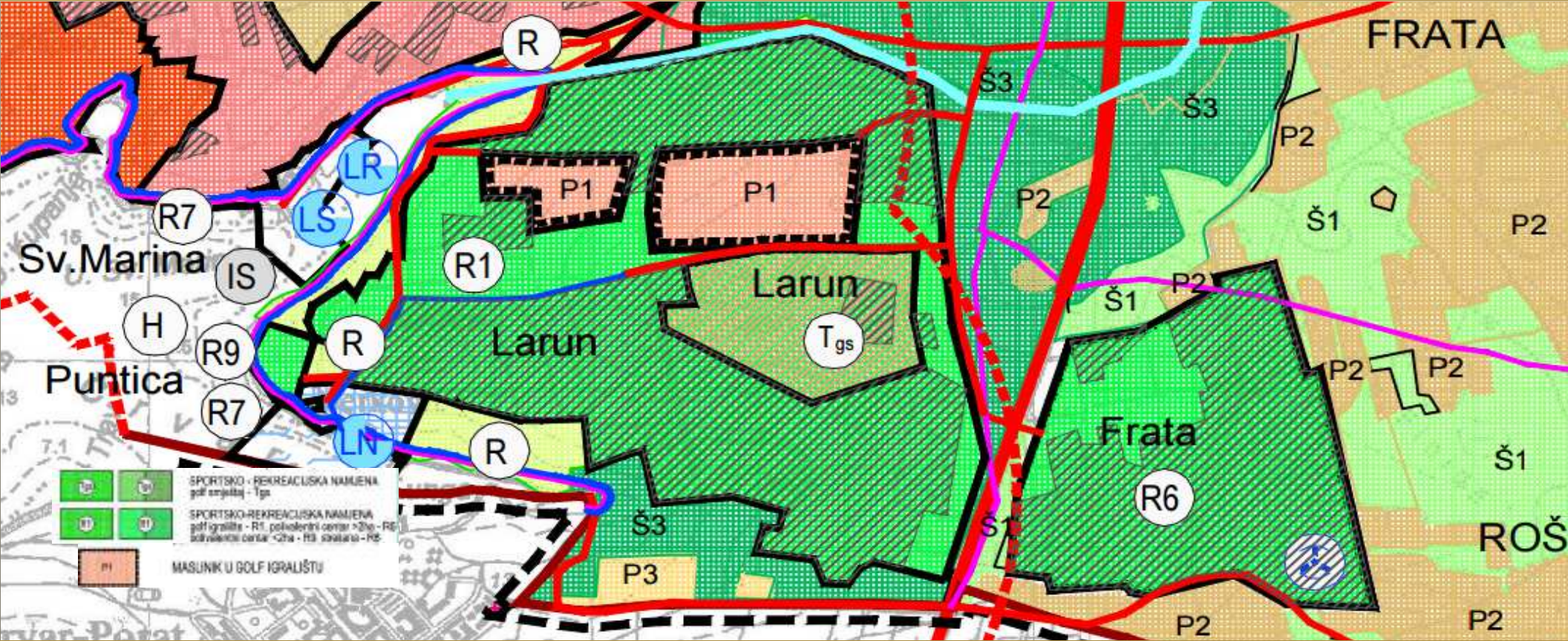
### A) ANALYSIS:

- exhaustive Analysis of the natural peculiarities of the area
- analysis of the Ownership Relations
- determination of the project extension limits, within the planning documentation of the wider area

This phase had great importance since according to all the analysis and researches made so far, it has set the basis of the future project. Particular attention was dedicated to the Analysis of the Ownership Relations, since only a clear and favorable ownership situation, especially in an advanced project phase, is the main precondition for its realization. With regards to the Ownership Relations, we can point out the fact that the Golf resort comprises of approx. 240,000 m<sup>2</sup> of privately owned land, which average value ranges from approx.120-150 euros per square meter.

According to the results acquired from previous analysis and researches, the extension borders of the area foreseen for the construction of the Golf course and the complementary facilities were partially modified within the Physical Plan of the Tar-Vabriga municipality. Thus, a good base was set for the realization of the detailed territorial planning documentation.

**EXCERPT FROM THE SPATIAL PLAN OF THE MUNICIPALITY OF TAR-VABRIGA**



## B) THE REALIZATION OF SPECIAL SUPPORTS:

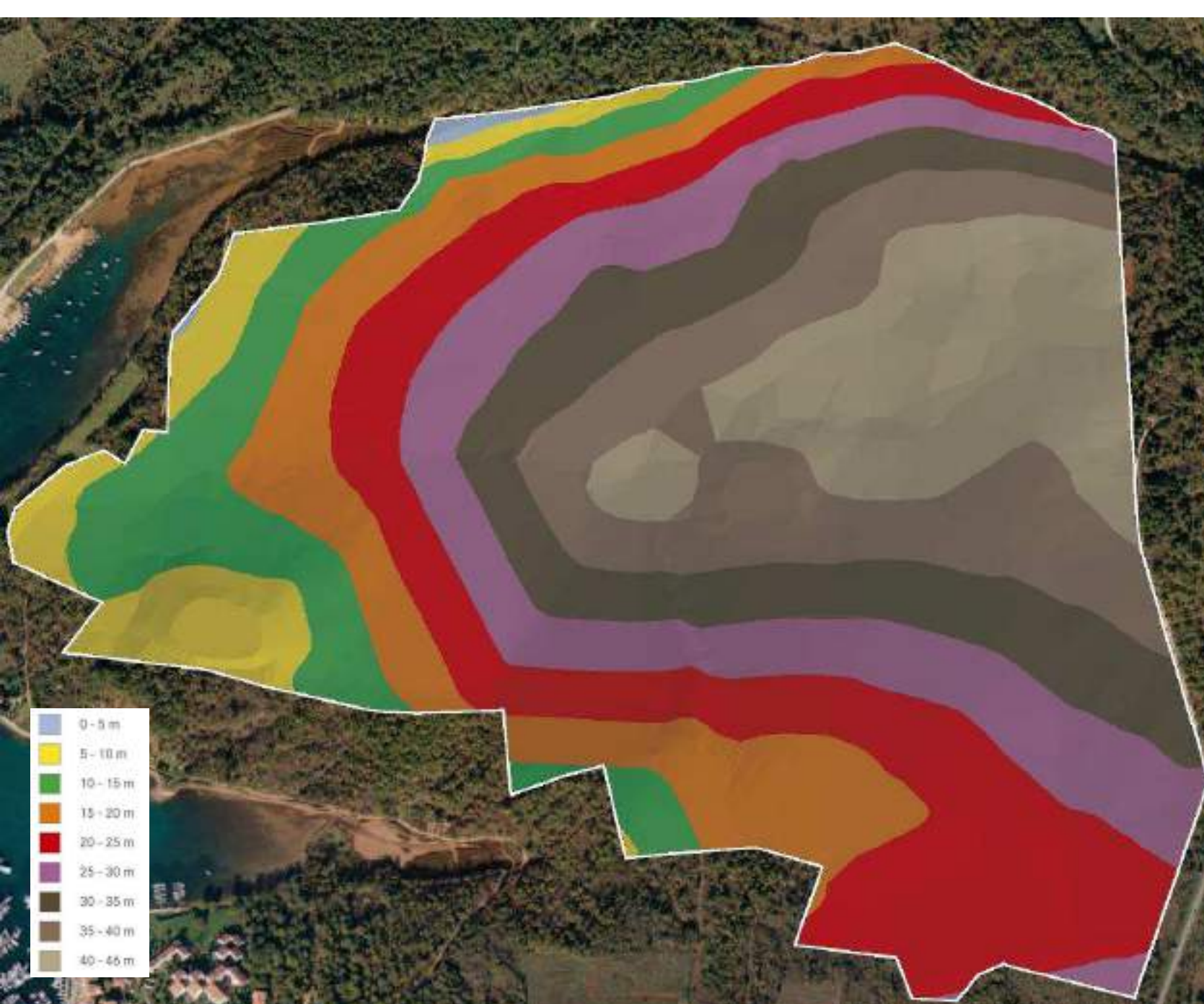
- the realization of a Special Geodetic Support for all the project extension area
- the Valorization of the Landscape
- the Archaeological Field Survey Report (an analysis of the state of conservation)
- the Masterplan

A **Special Geodetic Support** at a scale of 1:2000 has been realized for the whole area foreseen for the positioning of the golf course, of the lodging and complementary facilities, which extends over a total area of 112 hectares.

**The Valorization of the Landscape** aimed at optimizing the distribution of the golf resort main facilities, reducing the potential negative impacts at lowest possible level. A detailed analysis of the existing environment and the vegetal coverage has been made with this special support, assessing therefore the potentialities of the area.

The Valorization of the Landscape has a cognitive function about the environmental and landscaping values of the area foreseen for the Larun golf course, and it will be a valid indicator for the organization and the optimization of the area within the realization of the golf resort planning documents.

The basic scope of the Valorization of the Landscape is to optimize the selection and the spatial distribution of the golf resort, as well as the arrangement of the environment, both with regards to the aspect of development potentialities and the environmental valorization systems, valorizing meanwhile the quality of the chosen planning solution.

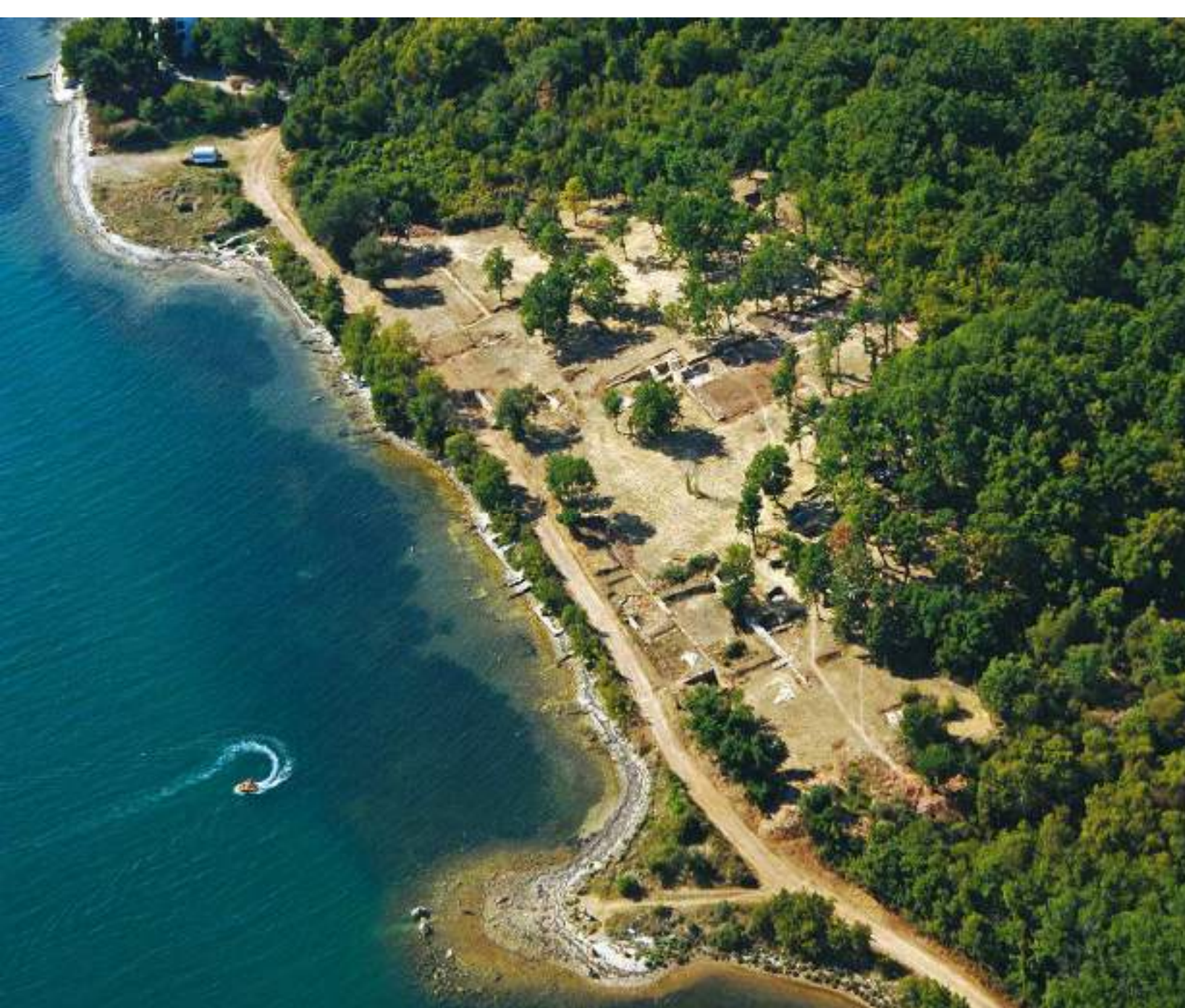


Valorization of the  
landscape - the  
altitudes

Archaeological **Field Survey Report** has been realized in the period between April and May 2012 and adopted by the competent Department of Conservation in Pula.

Such a Report is the basis for the realization of the Analysis on the state of conservation of the area, necessary for the territorial planning documentation, so a detailed site inspection of the interested area (the site inspection, the analysis of textbooks, of historical cadasters, as well as of the fundamental cadastral plans and of the orthophoto images) has been performed within its realization.

An overview of the area has been given through conservation files containing basic information like the description, the spatial disposition of the finds and the Protection Measures to be adopted with regards to the detected archaeological sites, single finds and ethnological buildings.



The archaeological  
site in the coastal  
area

**Masterplan of the area** is made to analyze the project location and to set out the parameters for the dimensioning and the spatial organization of the facilities within the Golf Course, to be used as a basis for the realization of the Urban Development Plan (UPU) and of the Environmental Impact Assessment Study (SUO / EIA).

Actually, the main reason for the realization of the Masterplan is to analyze the potentialities and the physical limitations of the chosen location, as well as to define the directives related to the Physical Planning, those related to the facilities and their shaping, to be used to develop an optimal physical positioning of the future golf course with complementary facilities.

The intended purpose of the area derives from the concept of spatial organization, according to the need to preserve the actual, highest environmental values of the area and to promote new facilities of higher quality. The extension area comprises of the 18 holes golf course construction area (with the distribution of the holes, of the driving range, of the club house, of the service area etc.), the lodging area (a 5 stars hotel and approx. 70 villas with possibility to build 18 apartment buildings, with a total accommodation capacity of 1,200 beds), valorizing the existing olive grove Larun and defining the protective area of the archaeological finds.

# IMPLEMENTATION OF URBAN PLANNING

This phase is completed and comprises two segments:

- realization of the Urban Development Plan (UPU)
- realization of the Environmental Impact Assessment Study (EIA / SUO)



The realization and the approval of the **Urban Development Plan** aims at creating the preconditions for the construction of a high quality golf resort. The main scope is to create the preconditions for the construction of a high level sports-touristic center, maintaining and preserving the environmental peculiarities and adopting the appropriate protection measures.

The Urban Development Plan will define the terms and the conditions of construction within the area foreseen for the golf course, starting from the directives contained in the Masterplan, concerning the spatial distribution of the facilities. Furthermore, the Urban Development Plan sets preliminary solutions of the communal infrastructure and the viability, with particular attention to the irrigation systems and sewage water treatment. The Urban Development Plan is adopted by the Municipal Council, which is a precondition to proceed with the realization of the project documentation.

The adoption of the Urban Development Plan of the Larun golf course construction area (hereinafter referred to as: UDP) has been published in the Official Bulletin of Tar-Vabriga Municipality number 13/2014 from September 25, 2014. **The UPU came into force on October 3, 2014.**

**The Environmental Impact Assessment Study** estimates the suitability of the intervention for the environment. As a final result, the Environmental Impact Assessment Study must assess the impact of the intervention to the environment, based upon factors which, depending on the types of intervention and the characteristics of the environment, determine the diffusion, the intensity and the duration of the impacts like, for instance, Meteorological, Climatic, Hydrologic, Hydrogeological, Geological, Geotechnical, Seismic, Pedological, Bioecological, Landscaping, Sanitary, Social, Rural, Traffic and other ones.

The following studies were realized within the Environmental Impact Assessment Study: the Study on the Water Supply and Sewage Treatment Systems, the Hydrogeological Report, the Pedological Report, the Report on Flora and Fauna and the Ornithological Report, as well as all necessary certificates from various institutions and minor studies.

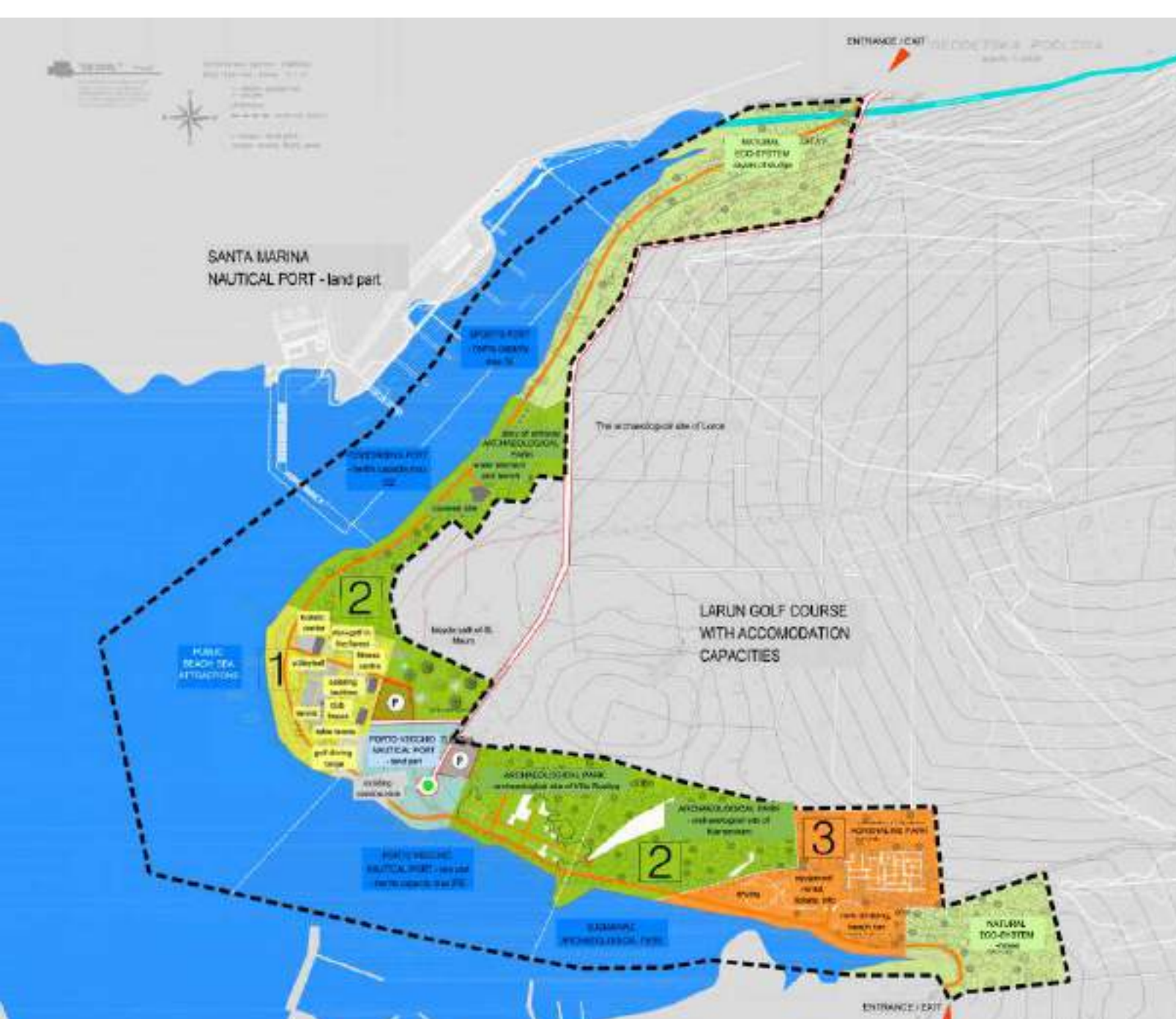
**The Environmental Impact Assessment Study was accepted on February 11, 2015.** The Resolution on environmental acceptability for the intended operation - the construction of Larun golf course (with the application of environmental measures and the environment monitoring programs), was adopted by the Ministry of Environmental and Nature Protection.

## TERRITORIAL - PROGRAMMATIC SOLUTION OF THE COASTAL AREA

Moreover, the realization of the **Territorial - programmatic solution of the coastal area** is completed, aiming to analyze the possible solutions for the areas in direct contact with the future Larun golf resort, in order to be able to obtain such a physical solution enabling the interconnection of all the foreseen facilities (in the wider and narrower area) in a unique territorial and functional system.

Besides the estimation of the reception capacity in the coastal area of the extension, the Program will allow a more stratified overview of the territory through the individuation of existing and potential activities in that area, with the result of having a proposal for the future intended purpose, arrangement, use and a potential attractions network.

Subsequent to its approval by the Municipality of Tar-Vabriga, the Physical Solution will become the basis for the realization of the preliminary solutions, namely project documentation, for each facility.



The basic concept of the possible solution for the coastal area

## PROCUREMENT OF CONSTRUCTION PERMITS

Upon the adoption of the Urban Development Plan and the Environmental Impact Assessment Study, the drawing up of the project documentation, which is a prerequisite for obtaining appropriate building approvals, was initiated.

According to current regulations (153/2013, 012/2014 and 022/2014), the first step upon drawing up the UDP and obtaining the decision on environmental acceptability of the project is the drawing up of the **Preliminary Design** for spatial intervention at the Larun Golf Course, referring to the golf course with all accompanying amenities, buildings within the zone of accommodation facilities, surrounding area and roads and all the necessary infrastructure. The Preliminary Design shows the location of one or more buildings on the building plot and/or within the scope of the spatial intervention, providing design, functional and technical solutions for the spatial intervention and determining stages and phases of construction, and must contain all information necessary for the issuance of the Location Permit, and is drawn up in accordance with the physical planning documents and related laws and regulations. Based on the preliminary design within the procedure for obtaining the Location Permit, special requirements from public authorities are obtained as well, while the preliminary design is an integral part of the Location Permit. **Preliminary Design Larun Golf Course No. 001\_16\_ID** was drawn up by company Coin Ltd. From Pula in January 2016 and submitted for the purpose of obtaining the Location Permit.

**The Location Permit** determines the shape and size of one or more building plots within the scope of the spatial intervention (defined by a geodetic survey as a separate project within the preliminary design), methods and conditions of connection (in compliance with the requirements of public authorities) to roads and infrastructure (electricity supply, sewerage system, water, gas, telecommunication network...), environmental protection measures (EIA), stages and phases of construction, etc.

**The Location Permit was issued on June 14, 2016** by the Ministry of Construction and Physical Planning. The Location Permit is valid for two years from the date of finality (**July 26, 2016**) and may be extended upon request for two more years, i.e. four (2+2) years.

**The Building Permit for the access road was obtained June 27, 2019** by the Ministry of Construction and Physical Planning of the Republic of Croatia. This Building Permit is a precondition for obtaining all the other building permits foreseen by the Location Permit. The issuance of the first building permit represents the utilization of the Location Permit.

**January 26, 2022** a decision was issued to prolong the validity of the building permit.

**We are ready to be included on the list of Strategic Projects as one of the twelve potential Strategic Projects of the Republic of Croatia and one of the two projects within those twelve that are eligible for the Concession and Purchase of State land.**

Since the Location Permit defines **6 stages with a total of 46 phases of construction**, in a way that for each phase it is possible to obtain a separate building permit or one building permit for more phases, after obtaining the Location Permit, one or more main designs may be drawn up (depending on the number of phases they cover), and based on which the building permit or permits will be obtained. In addition, the Location Permit defines the conditions for the issuance of the building permits relating to the order of construction, as well as the interventions that are critical to the realization of the project but are not the subject of this Location Permit, nor are they within its scope.

The above mentioned interventions are as follows:

- Use Permit for Urban Development Plan Lanterna which we connect to (requirement for all Stages except Stage 2)
- Use Permit for new water storage facility Perci with pipeline (requirement for all Stages except Stage 2 and a part of Stage 1 without accommodation)

**The Main Design** is a set of coordinated projects (construction, architectural, electrical and mechanical ones), and studies (landscape, soil mechanics, fire protection, safety at work, conservation, traffic, etc.) which provide technical and technological solutions and proves that basic requirements for buildings have been met as well as other prescribed and determined requirements, and is prepared in accordance with the conditions set by the Location Permit. The Main Design is an integral part of the building permit.

In the process of obtaining the building permit, the main design approvals are to be obtained as well, confirming that the main design is drawn up in accordance with the special requirements. The main design approvals are issued by all public authorities that issued the special requirements in the process of obtaining the Location Permit.

The building permit expires three years from the date of finality of the permit, if during this period the investor does not initiate the construction and officially reports the commencement of the construction in accordance with the Building Act.

Upon obtaining the building permits and them becoming final, the construction may start.

On August 01, 2025 an amendment to the Building Permit was issued by the relevant Ministry, and the start of construction was reported as of August 11, 2025.

Subsequently, on August 26, 2025, the Ministry of Physical Planning, Construction and State Property issued the Confirmation of the commencement of construction.

**The Detailed Design** develops the technical solution given by the main design and has to comply with the main design. The detailed design, pursuant to the Building Act (153/2013), is drawn up for the buildings from Group 1 - buildings planned by the National Spatial Development Plan and in the case when the investor and the project designer agreed upon it in a contract.

After the construction, the **Use Permits** for individual stages/phases will be obtained in accordance with the Location Permit or building permits.



The Plan of the  
Construction Design  
according to the valid  
Location Permit



The Plan of the  
Larun Golf Course  
with accompanying  
facilities

according to the  
valid Location  
Permit



Building positioning  
plan within the  
Larun Golf Course

according to the  
valid Location  
Permit



REPUBLIC OF CROATIA

# LARUN GOLF RESORT, Tar-Vabriga

## LOCATION

The Larun location is situated on the north-west coast on the Istria Peninsula, between tourist cities of Poreč and Novigrad, in one of the most attractive parts of Tar-Vabriga municipality and very close to the sea.

The location is very well-connected through a network of local and county roads, and the highway known as "Istrian Y" with Western Europe and the continental part of Croatia.

Also, several international airports: Croatian airports Pula (68 km) and Rijeka (120 km), Italian airport in Trieste (108 km) and Slovenian airports Ljubljana (169 km) and Portorož (29 km), equipped for the air traffic of small and medium size airplanes, are in the close vicinity of the project location. Additionally, the airport for sports airplanes in a small place Vrsar is only 20 km away from the Larun site, as well as nautical Marina Červar (7.7 km).

Due to its very attractive position along the sea, the location is suitable for the development of tourist capacities, especially for the development of golf projects as the mild Mediterranean climate allows golf activities almost all year long. Istria County has already been recognized as a top destination for golf in Croatia. Two of four existing golf courses in Croatia are located in Istria (in the City of Umag and on the famous Brijuni Islands) while the third one, golf project Marlera, is in the progress.



Excerpt from the document of the Croatian Agency for Investments and Competitiveness

## PROJECT DESCRIPTION

Total land area of this green-field project is 112.83 hectares. The majority of the project land is owned by the Republic of Croatia (71.69 ha or 63.54%) and the Municipality of Tar-Vabriga (21.54 hectares or 19.09%) while the rest of 19.6 hectares (or 17.37%) is owned by private persons.

In compliance with the Physical Plan of Municipality of Tar-Vabriga and Urban Development Plan of Larun Golf Project, the project location is envisaged for construction of sports and recreational facilities which include a golf course (R1) with supporting facilities: driving range, club house, golf academy, golf services, commercial capacities, archaeological park, accommodation facilities and olive grove. Also, part of the project land is planned for the construction of necessary infrastructure, such as public parking and public roads.

Within the project area there is an archaeological site Loron, protected as cultural heritage and listed in the Register of Cultural Property of the Republic of Croatia. In order to evaluate the cultural heritage as a tourist attraction, the archaeological site Loron is planned to be integrated in the Project.

The Project has been enlisted as a potential strategic project in accordance with the Act on Strategic Investment Projects of the Republic of Croatia.

This project, under the conditions stipulated by the Law on Investment Promotion (OG 102/15) can qualify for investment incentives. For more information, please refer to Section 5: Incentive Measures for Investments Projects.



Excerpt from the document of the Croatian Agency for Investments and Competitiveness

## CURRENT STATUS

For the development of this project the Republic of Croatia will announce a public tender, in order to choose the best investor.

Project holders: **Ministry of Tourism**  
Address: **10 000 Zagreb, Prisavlje 14**  
Website: **www.mint.hr**

**Ministry of State Property**  
10 000 Zagreb, Dežmanova 10  
<https://imovina.gov.hr>



Excerpt from the document of the Croatian Agency for Investments and Competitiveness

Population (2011): **208,055**

GDP per capita (2014): **12,724 EUR**

Unemployment rate (2016): **8.4%**

Average gross monthly salary: **1,026 EUR**

Average gross salary in the sector (tourism): **1,167 EUR**

Istria County is located on the largest Croatian peninsula of Istria, on an area of 2,820 km<sup>2</sup> and has excellent transport connections with main European motorways (Istrian "Y" motorway connects Istria with highways in Slovenia, Italy and Austria) and by air (International Airport in Pula). Istria is one of the most developed Croatian regions with dominant industry (shipbuilding, production of building materials, tobacco products, furniture, glass and electrical machinery and parts for the automotive industry), tourism (total of 23.1 million of overnights, or 29.6% of all overnight stays in 2016) and trade sector.

In recent years, great attention was paid to the revitalization of agriculture (especially olive growing and organic food production) and the related development of enogastronomic tourism (autochthonous wines Malvasia, Teran, highly esteemed white truffle) and agro-tourism, particularly in the hinterland of Istria, which is recognized as the "Tuscany of Croatia". There is a very long tradition of tourism that has been developing from the period of the Roman Empire through the Austro-Hungarian Empire (when tourist centres Umag, Poreč, Rovinj, Pula, Rabac, including the Brijuni Islands

were strongly developed). In the past decade, intensive investments in a construction of new and reconstruction of existing primarily high-class hotel facilities were made, resulting in a significant increase of five-star hotels (total of 5) and four-stars hotels (total of 42).

According to the Istria Tourist Board, in the structure of accommodation, from a total of 272,645 units, camps are the most represented (43%), followed by private accommodation (31%) and hotels (18%). Main markets in terms of overnight stays are Germany (29.9%), Slovenia (12.8%), Austria (12.6%) and Italy (8.9%). Strong domestic brands (Istraturist Umag, Maistra and Valamar) prevail but international brands such as the Park Plaza, Kempinski Hotel and Sol Melia are present as well, primarily as management companies. The wide and diversified range of facilities enables the development of various kinds of tourism: sports tourism (currently 2 out of 4 golf courses in Croatia are in Istria - Umag and Brijuni, and the International ATP tournament takes place in Umag), cultural tourism (Motovun Film Festival, performances by world-renowned artists in Vespasian's Roman amphitheatre - Pula Arena, Theatre Ulysses), nautical, convention, hunting, fishing and diving tourism.

Further development of tourism in this region will be ensured with new projects, notably the Brijuni Riviera which is to be developed on three locations (Pineta, Hidrobaza, Sv. Katarina and Monumenti), and should additionally profile the County as a tourist destination with a wide range of capacities of the highest category.

Excerpt from the document of the Croatian Agency for Investments and Competitiveness

## CONTACTS

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Ministry of Tourism, [www.mint.hr](http://www.mint.hr), email: [razvoj@mint.hr](mailto:razvoj@mint.hr)

Agency for Investments and Competitiveness, [www.aik-invest.hr](http://www.aik-invest.hr), e-mail: [info@aik-invest.hr](mailto:info@aik-invest.hr)

### **Agency for Investments and Competitiveness, Prilaz Gjure Deželića 7, 10 000 Zagreb, Croatia**

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Excerpt from the  
document of  
the Croatian  
Agency for  
Investments and  
Competitiveness

## BENEFITS GAINED BY THE INVESTOR

### A.

- thorough analysis of the area
- detailed analysis of the Ownership Relations
- development of the Masterplan of the area
- analysis of the state of conservation (the Archaeological Field Survey Report)
- valorization of the landscape
- Environmental Impact Assessment Study with all the complementary reports
- UPU - Urban Development Plan
- Location Permit
- Building Permit
- realization of the Geodetic Support for all the project extension area
- Physical Planning Solution of the coastal area between the Santa Marina and the Vallelunga bays

- Cca. 240.000 m<sup>2</sup> of Private Land
- an Estate of 15.000 m<sup>2</sup> (an Olive Grove of about 13.000 m<sup>2</sup> and a Building of 200 m<sup>2</sup> ground plan)
- an old Olive Grove of 24.000 m<sup>2</sup>
- 1200 Beds
- an 18 holes Golf Course
- two Driving Ranges
- a Club House
- a 5 Stars Hotel
- construction of approx. 70 Villas
- construction of 18 Apartment Buildings
- connection to the Water Purifier for the irrigation of the Golf Course
- permit for a direct connection to drinking water
- possibility of building a heliport
- On august 01, 2025 an amendment to the Building Permit was issued by the relevant Ministry, and the start of construction was reported as of August 11, 2025.
- Subsequently, on August 26, 2025, the Ministry of Physical Planning, Construction and State Property issued the Confirmation of the commencement of construction.

## B.

- the project has been included amongst the priority projects of the Republic of Croatia (strategical projects of Republic of Croatia)
- the project has been included amongst the priority projects of the Croatian Ministry of Tourism
- collaboration with the competent Ministries and public governmental Agencies, main precondition for a real-time solution of all open questions related to the administrative procedures and the realization of the necessary documentation,
- possibility to apply for structural and other European funds (for the archaeology, the olive oil roads, directly for golf, to finance the project documentation and sim.)
- possible negotiations with the municipality about communal contributions and taxes

- C.
- positioning of the project near the sea, with a favorable geographical position
  - positioning of the project in the heart of the Mediterranean and good connections with the bordering countries like Italy, Switzerland, Slovenia, Austria, Germany, Bosnia, Serbia, Hungary
  - mild Mediterranean climate
  - possibility to play golf 12 months a year
  - Republic of Croatia is a member of the European Union



The view of Poreč - a well known tourist center is only a few kilometers away

D.

- vicinity of the nautical port Červar
- inclusion in the Olive Oil Roads
- Porto Vecchio (nautical port with approx. 200 berths)



View of the Santa  
Marina bay  
next to the project  
area

E.

- It must be emphasized that the potential investor who buys the Project, buys the company Histria Fecunda, which is the owner of the Project and of the Private Land within the extension of the Larun Golf & Yacht Resort project. The purchase of Histria Fecunda ltd. is made by purchasing the company shares, for which all documents are ready. The purchase of company shares is not subject to the payment of any tax.



Logo of the company  
Histria Fecunda ltd.

**F.**

Recommendation and possible collaboration with high level professionals, complete Consulting and Project Management, until the procurement of the Location Permit:

- **M. CHANAAN Ltd. in collaboration with:**

**URBANISTICA Ltd.; ATTORNEYS-AT-LAW OFFICE GORAN VELJOVIĆ;  
AAVA Ltd.; GEOTECHNICAL FACULTY, UNIVERSITY OF ZAGREB; GEODIL Ltd.;  
A.B.C.D. Ltd.; STUDIO TIČIĆ Ltd.; INTERDIS Ltd; IBF - ISTRIA BUSINESS  
FORUM; OLAZABAL Ltd. and GOLFART LANDSCAPE Dipl. Ing. Diethard  
Fahrenleitner**

## PART OF THE APPROXIMATE VALUE OF THE INVESTMENTS THROUGH THE DEVELOPMENT OF THE LARUN GOLF PROJECT, UNTIL THE ISSUANCE OF THE BUILDING PERMIT (ACCORDING TO VALUES FROM 2025)

TYPE OF INVESTMENT	VALUE
Through Analysis of the Area	20.000 EUR
Detailed analysis of the Ownership Relations	20.000 EUR
Development of the Masterplan of the Area	30.000 EUR
Analysis of the State of Conservation (the Archaeological Field Survey Report)	40.000 EUR
Valorization of the Landscape	20.000 EUR
Environmental Impact Assessment Study with all the Complementary documents, opinions and solutions	240.000 EUR
UPU – Urban Development Plan with all the studies, opinions and solutions	130.000 EUR
Location Permit with all the studies, opinions and solutions	1.200.000 EUR
Building Permit with all the studies, opinions and solutions	90.000 EUR
Proclamation of the Project as the Strategic Project of Republic of Croatia	50.000 EUR
Golf Project (Masterplan)	30.000 EUR
Realization of the Geodetic Support for all the Project Extension Area	80.000 EUR
The Territorial - Programmatic Solution of the Coastal Area between the Santa Marina and the Vallelunga bays	30.000 EUR
Approx. 235.000 m <sup>2</sup> of Private Land (average price approx. 110 EUR /m <sup>2</sup> )	25.850.000 EUR
An Estate of approx. 15.000 m <sup>2</sup> within 235.000 m <sup>2</sup> (an Olive Grove of about approx. 13.000 m <sup>2</sup> and a Building of 200 m <sup>2</sup> ground plan)	800.000 EUR
Within 220.000 m <sup>2</sup> an old Olive Grove of approx. 24.000 m <sup>2</sup>	300.000 EUR
Consulting and Project Coordination	200.000 EUR
Legal services	300.000 EUR
Bookkeeping	50.000 EUR
Translations and other services	70.000 EUR
Taxes	1.000.000 EUR
<b>TOTAL:</b>	<b>Approx.30.550.000 EUR</b>

**NOTICE:** the values shown in the table partly refer to the actual costs for the performed contracted works, and partly they were formed on the basis of real market prices, in accordance with the laws and regulations of the Republic of Croatia.

This means that the table shows the prices, respectively the amount of investment that is approximately necessary to invest through the development of the Larun Golf Project until the construction permit is issued, if such documentation were produced now in these years. Namely, the value of the investment is higher than the expressed one, considering the preparatory works, the necessary additional documentation that is not separately shown, and the time required for coordination at the municipal, regional and state level, in all different phases of project development. The prices are based on values from 2025.



Golf Larun - Important information about the project



Thank you for your attention.